

Great-West Lifeco reports first quarter 2014 results

Irish Life contributed CAD\$52 million [Euro €34 million] of earnings

Dublin: Thursday 8 May, 2014: Great-West Lifeco Inc. announced its first quarter 2014 results today. View the full release [here](#)

First quarter 2014 net earnings include a contribution from Irish Life of CAD\$52 million [*Euro €34 million*], offset by CAD\$5 million [*Euro €3 million*] of restructuring costs related to the ongoing integration of Irish Life and Canada Life. Irish Life was acquired by Great-West Lifeco, the parent company of Canada Life, in July, 2013.

Irish Life contributed CAD\$2.6 billion [*Euro €1.7 billion*] to Europe's sales and CAD\$120 million [*Euro €79 million*] to Great-West Lifeco's fee income from Europe for the first quarter.

"We had a very successful first quarter with excellent sales results and earnings contribution," said Bill Kyle, Chief Executive Officer, Irish Life Group.

Irish Life increased its market share, both in quarter and year over year.

"Our focus is on maintaining customer service while we complete the integration of Irish Life and Canada Life in the Irish market," Mr Kyle said. "This process continues on track with all milestones to date met within budget and synergy targets. Included in this work programme is a €12 million refurbishment of our Lower Abbey Street campus which will house 2,700 staff when complete."

About Irish Life:

Established in 1939, Irish Life is Ireland's leading life, investment and pension company. Since July 2013 Irish Life is part of the Great-West Lifeco group of companies, one of the world's leading life assurance organizations.

Great-West Lifeco and its subsidiaries, including The Great-West Life Assurance Company which was founded in Winnipeg, Canada more than a century ago – have a record for financial strength, earnings stability and consistently high ratings from the independent rating agencies. The Great-West Life Assurance Company has an AA rating for insurer financial strength from Standard & Poor's.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service. And as part of Great-West, we have access to experience and expertise on

a global scale, allowing us to continuously enhance our leading range of products and services.

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